

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET

In re: Aluminum Shapes, L.L.C.

Applicant: Berkeley Research Group, LLC

Case No.: 21-16520 (JNP)

Client: The Official Committee of
Unsecured Creditors

Chapter: 11

Case Filed: August 15, 2021

**BERKELEY RESEARCH GROUP, LLC THIRD INTERIM AND FINAL
FEE APPLICATION COVER SHEET FOR THE PERIOD
SEPTEMBER 3, 2021 THROUGH AUGUST 24, 2022**

**SECTION I
FEE SUMMARY**

<input checked="" type="checkbox"/> Interim Fee Application No. <u>3</u> or <input checked="" type="checkbox"/> Final Fee Application	
Date of Retention:	September 24, 2021 <i>effective as of</i> September 3, 2021
Period for which Interim Compensation and Reimbursement is Sought:	April 1, 2022 through August 24, 2022
Period for which Final Compensation and Reimbursement is Sought:	September 3, 2021 through August 24, 2022

	<u>FEES</u>	<u>EXPENSES</u>
Total Previous Fees Requested:	\$ <u>714,905.00</u>	\$ <u>1,138.67</u>
Total Fees Allowed To Date:	\$ <u>687,183.00</u>	\$ <u>1,138.67</u>
Total Retainer (If Applicable)	\$ <u>N/A</u>	\$ <u>N/A</u>
Total Holdback (If Applicable)	\$ <u>5,544.40</u>	\$ <u>N/A</u>
Total Received By Applicant	\$ <u>709,360.60</u>	\$ <u>1,138.67</u>

Interim Fee Totals:	\$ <u>53,932.00¹</u>
Interim Disbursements Totals:	\$ <u>50.00²</u>
Total Interim Fee Application	\$ <u>53,982.00</u>
Total Interim Fees Paid to Date	\$ <u>22,177.60</u>
Interim Amount Sought at this time	\$ <u>53,982.00</u>

Final Fee Totals:	\$ <u>741,115.00³</u>
Final Disbursements Totals:	\$ <u>1,188.67</u>
Total Final Fee Application	\$ <u>742,303.67</u>
Total Final Fees Paid to Date	\$ <u>710,499.27</u>
Final Amount Sought at this time	\$ <u>742,303.67</u>

¹ The Interim Fee Period and the Final Fee Period include time spent after the Effective Date under the Professional Retention/ Fee Application Preparation task code in preparation of the Final Fee Application.

² The date listed for expenses contained in Exhibit B does not necessarily reflect the date on which the expense was actually incurred by Applicant.

³ On February 23, 2022, BRG provided notice of its customary periodic rate increases. Pursuant to the Retention Order, BRG is to provide ten days' notice (the "Notice Period") before any increases in its rates are implemented in this Case. Therefore, BRG's 2022 rate change effective date is delayed until the Notice Period has expired. However, internally BRG instituted these rate changes on January 1, 2022. The fee total reflects a reduction of \$3,748.00 to offset for the increased rate between January 1, 2022 and March 5, 2022.



Berkeley Research Group, LLC

Section I: Fees By Professional

For the Period 4/1/2022 through 9/20/2022

Professional	Title	Billing Rate	Hours	Fees
D. Galfus	Managing Director	\$1,150.00	10.2	\$11,730.00
F. Ashraf	Consultant	\$475.00	7.7	\$3,657.50
H. Henritzky	Case Assistant	\$195.00	5.8	\$1,131.00
J. Vizzini	Managing Director	\$975.00	30.8	\$30,030.00
K. Hendry	Case Assistant	\$195.00	10.3	\$2,008.50
M. Haverkamp	Case Manager	\$300.00	16.0	\$4,800.00
Q. Liu	Senior Managing Consultant	\$575.00	1.0	\$575.00
Total			81.8	\$53,932.00
Blended Rate				\$659.32



Berkeley Research Group, LLC

Section I: Fees By Professional

For the Period 9/3/2021 through 9/20/2022

Professional	Title	Billing Rate	Hours	Fees
A. Manley	Managing Director	\$860.00	1.0	\$860.00
D. Galfus	Managing Director	\$1,095.00	124.7	\$136,546.50
D. Galfus	Managing Director	\$1,150.00	33.6	\$38,640.00
E. Lord	Associate	\$295.00	34.7	\$10,236.50
F. Ashraf	Consultant	\$435.00	147.1	\$63,988.50
F. Ashraf	Consultant	\$475.00	17.0	\$8,075.00
G. Koutouras	Managing Director	\$895.00	11.1	\$9,934.50
H. Henritzky	Case Assistant	\$155.00	4.1	\$635.50
H. Henritzky	Case Assistant	\$195.00	25.8	\$5,031.00
J. Vizzini	Managing Director	\$925.00	266.4	\$246,420.00
J. Vizzini	Managing Director	\$975.00	58.5	\$57,037.50
K. Hendry	Case Assistant	\$185.00	5.8	\$1,073.00
K. Hendry	Case Assistant	\$195.00	12.7	\$2,476.50
K. Krishna	Associate	\$305.00	9.9	\$3,019.50
M. Bernhardt	Managing Consultant	\$635.00	0.9	\$571.50
M. Haverkamp	Case Manager	\$275.00	32.6	\$8,965.00
M. Haverkamp	Case Manager	\$300.00	23.5	\$7,050.00
M. Shea	Managing Director	\$1,025.00	97.3	\$99,732.50
N. Lee	Associate	\$275.00	38.5	\$10,587.50
O. Freidzon	Director	\$725.00	8.0	\$5,800.00
Q. Liu	Senior Managing Consultant	\$525.00	2.5	\$1,312.50

Berkeley Research Group, LLC

Invoice for the 9/3/2021 - 9/20/2022 Period

Professional	Title	Billing Rate	Hours	Fees
Q. Liu	Senior Managing Consultant	\$575.00	4.5	\$2,587.50
S. Ellerbe	Consultant	\$400.00	47.0	\$18,800.00
V. Triana	Case Assistant	\$155.00	20.3	\$3,146.50
W. Epstein	Managing Director	\$895.00	1.8	\$1,611.00
Y. Kim	Associate	\$250.00	2.9	\$725.00
Total			1,032.2	\$744,863.00
Rate Change Effective Date Adjustment				(\$3,748.00)
Total Requested Fees				\$741,115.00
Blended Rate				\$718.00

**Berkeley Research Group, LLC****Section II: Fees By Task Code**

For the Period 4/1/2022 through 9/20/2022

Task Code	Hours	Fees
05. Professional Retention/ Fee Application Preparation	36.5	\$12,649.50
06. Attend Hearings/ Related Activities	0.4	\$390.00
07. Interaction/ Meetings with Debtors/ Counsel	0.5	\$487.50
08. Interaction/ Meetings with Creditors/ Counsel	2.0	\$2,037.50
10. Recovery/ SubCon/ Lien Analysis	3.8	\$3,792.50
11. Claim Analysis/ Accounting	10.9	\$9,830.00
18. Operating and Other Reports	0.2	\$195.00
19. Cash Flow/Cash Management/ Liquidity	5.9	\$3,102.50
26. Tax Issues	1.7	\$1,380.00
27. Plan of Reorganization/ Disclosure Statement	19.6	\$19,775.00
40. Business Transaction Investigation	0.3	\$292.50
Total	81.8	\$53,932.00
Blended Rate		\$659.32



Berkeley Research Group, LLC

Section II: Fees By Task Code

For the Period 9/3/2021 through 9/20/2022

Task Code	Hours	Fees
01. Asset Acquisition/ Disposition	193.0	\$179,573.00
04. DIP Financing	157.7	\$101,514.50
05. Professional Retention/ Fee Application Preparation	139.3	\$44,144.50
06. Attend Hearings/ Related Activities	8.6	\$7,818.00
07. Interaction/ Meetings with Debtors/ Counsel	20.8	\$19,109.00
08. Interaction/ Meetings with Creditors/ Counsel	95.7	\$84,423.50
09. Employee Issues/KEIP	8.4	\$7,429.00
10. Recovery/ SubCon/ Lien Analysis	47.2	\$44,679.00
11. Claim Analysis/ Accounting	63.5	\$51,290.00
12. Statements and Schedules	14.5	\$7,336.50
15. Travel Time	5.5	\$5,637.50
18. Operating and Other Reports	48.3	\$34,413.50
19. Cash Flow/Cash Management/ Liquidity	24.2	\$20,005.50
26. Tax Issues	26.9	\$23,442.00
27. Plan of Reorganization/ Disclosure Statement	39.0	\$38,116.00
31. Planning	1.8	\$1,733.00
32. Document Review	5.4	\$3,454.00
37. Vendor Management/ Analysis	68.3	\$24,591.00
40. Business Transaction Investigation	64.1	\$46,153.50

Berkeley Research Group, LLC

Invoice for the 9/3/2021 - 9/20/2022 Period

Task Code

Fees

Total	1,032.2	\$744,863.00
Rate Change Effective Date Adjustment		(\$3,748.00)
Total Requested Fees		\$741,115.00
Blended Rate		\$718.00

Aluminum Shapes, L.L.C.

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**Berkeley Research Group, LLC****Section III: Expenses By Category**

For the Period 4/1/2022 through 8/24/2022

Expense Category	Amount
11. Telephone, Fax and Internet	\$50.00
Total Expenses for the Period 4/1/2022 through 8/24/2022	\$50.00



Berkeley Research Group, LLC

Section III: Expenses By Category

For the Period 9/3/2021 through 8/24/2022

Expense Category	Amount
01. Travel - Airline	\$585.20
02. Travel - Train and Bus	\$128.85
06. Travel - Mileage	\$100.80
08. Travel - Hotel/Lodging	\$288.82
11. Telephone, Fax and Internet	\$50.00
21. Other	\$35.00
Total Expenses for the Period 9/3/2021 through 8/24/2022	\$1,188.67

Summary of Fee Statements and Applications Filed

<i>Application</i>		<i>Requested</i>		<i>CNO/ Order</i>	<i>Paid to Date</i>		<i>Total Unpaid</i>
Date Filed Docket No.	Period	Fees	Expenses	CNO/ Order	Fees	Expenses	Fees & Expenses
10/25/2021 Dkt No. 204	9/3/2021 - 9/30/2021	\$ 267,849.00	\$ -	11/9/2021 Dkt No. 251	\$ 267,849.00	\$ -	\$ -
11/22/2021 Dkt No. 289	10/1/2021 - 10/31/2021	\$ 156,792.00	\$ 35.00	12/7/2021 Dkt No. 308	\$ 156,792.00	\$ 35.00	-
12/17/2021 Dkt No. 325	11/1/2021 - 11/30/2021	\$ 141,196.50	\$ 1,103.67	1/3/2021 Dkt No. 337	\$ 141,196.50	\$ 1,103.67	-
<i>Subtotal</i>	<i>First Interim</i>	\$ 565,837.50	\$ 1,138.67	2/17/2022 Dkt No.405	\$ 565,837.50	\$ 1,138.67	-
1/25/2022 Dkt No. 369	12/1/2021 - 12/31/2021	\$ 50,789.00	\$ -	2/9/2022 Dkt No. 398	\$ 50,789.00	\$ -	-
2/25/2022 Dkt No. 419	1/1/2022 - 1/31/2022	\$ 46,820.00	\$ -	3/14/2022 Dkt No. 448	\$ 46,820.00	\$ -	-
3/25/2022 Dkt. No 457	2/1/2022 - 2/28/2022	\$ 17,595.50	\$ -	4/27/2022 Dkt No. 486	\$ 17,595.50	\$ -	-
4/25/2022 Dkt No. 482	3/1/2022 - 3/31/2022	\$ 6,141.00	\$ -	5/11/2022 Dkt No. 503	\$ 6,141.00	\$ -	-
<i>Subtotal</i>	<i>Second Interim</i>	\$ 121,345.50	\$ -	6/3/2022 Dkt No. 545	\$ 121,345.50	\$ -	-
5/25/2022 Dkt No. 529	4/1/2022 - 4/30/2022	\$ 5,070.50	\$ -	6/9/2022 Dkt No. 556	\$ 4,056.40	\$ -	1,014.10
6/21/2022 Dkt No. 570	5/1/2022 - 5/31/2022	\$ 9,626.00	\$ -	7/7/2022 Dkt No. 590	\$ 7,700.80	\$ -	1,925.20
7/21/2022 Dkt No. 601	6/1/2022 - 6/31/2022	\$ 13,025.50	\$ -	8/5/2022 Dkt No. 616	\$ 10,420.40	\$ -	2,605.10
Total		\$ 714,905.00	\$ 1,138.67		\$ 709,360.60	\$ 1,138.67	\$ 5,544.40

I certify under penalty of perjury that the above is true.

Date: September 20, 2022

By: /s/ David Galfus

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	Case No. 21-16520 (JNP)
Aluminum Shapes, L.L.C.,	:	
Debtor.	:	
	:	<u>Hearing Date:</u> Oct. 20, 2022 at 2:00 p.m. (ET)
	:	<u>Objection Deadline:</u> Oct. 13, 2022

**THIRD INTERIM AND FINAL FEE APPLICATION OF BERKELEY RESEARCH
GROUP, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS DURING THE PERIOD
FROM SEPTEMBER 3, 2021 THROUGH AUGUST 24, 2022**

1. Berkeley Research Group, LLC (“BRG”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Aluminum Shapes, L.L.C. (the “Debtor”), hereby submits its third interim and final fee application (the “Application”) for an order pursuant to sections 330 and 331 chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of the Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court of the District of New Jersey (the “Local Rules”), the *Amended Administrative Fee Order Establishing Procedures for Allowance and Payment of Interim Compensation and Reimbursement of Expenses to Professional Persons*, entered October 21, 2021 [Dkt No. 193] (the “Interim Compensation Order”) and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C § 330 effective January 30, 1996 (the “U.S. Trustee Guidelines”) seeking (a) the allowance of reasonable compensation for professional services rendered and reimbursement of actual and necessary expenses incurred by BRG to the Committee for the period from April 1,

2022 through August 24, 2022 (the “Interim Fee Period”)⁴ and (b) the allowance of reasonable compensation for professional services rendered and reimbursement of actual and necessary expenses incurred by BRG to the Committee for the period from September 3, 2021 through August 24, 2022 (the “Final Fee Period”) In support of the Application, BRG represents as follows:

JURISDICTION AND VENUE

2. The United States Bankruptcy Court for the District of New Jersey (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b).

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 328, 330, and 331 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2016-1 and 2016-3.

BACKGROUND

5. On August 15, 2021 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey thereby commencing the chapter 11 case (the “Case”). The Debtor continues to operate its business and manage its properties as debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in this Chapter 11 Case.

6. On September 1, 2021 (the “Formation Date”), the Office of the United States Trustee for Regions 3 and 9 appointed the Committee. The Committee is presently comprised of five members including: (i) Public Service Electric and Gas Company; (ii) Indigo Global, LLP;

⁴ The Interim Period includes July 1, 2022 through August 24, 2022 time (the “Stub Period”), not previously submitted via monthly fee statement.

(iii) Nathan H. Kelman, Inc; (iv) Energy Power Investment Company, LLC (EPIC); and (v) Southeastern Extrusion & Tool, Inc.

7. On September 28, 2021, the Committee filed the *Amended Application for Entry of an Order Under 11 U.S.C. §§ 328 and 1103 Authorizing the Employment and Retention of Berkeley Research Group, LLC as Financial Advisor, Effective as of September 3, 2021* [Dkt No. 115] (the “Retention Application”). The Committee also selected Fox Rothschild LLP (“Counsel”) to serve as its counsel.

8. On October 6, 2021, this Court entered an order, authorizing the retention of BRG as the financial advisor to the Committee effective as of September 3, 2021 [Dkt No. 143] (the “Retention Order”).

9. On May 17, 2022 the Committee filed *The Official Committee of Unsecured Creditors’ Liquidating Plan Pursuant to Chapter 11* [Docket No. 511] and the corresponding Disclosure Statement [Docket No. 512] (as amended the “Plan” and “Disclosure Statement” respectively). On August 11, 2022, the Court held a hearing regarding the approval of the Disclosure Statement and confirmation of the Plan and entered the order confirming the Plan. On August 24, 2022, the effective date of the Plan occurred (the “Effective Date”).

FEE PROCEDURES ORDER

10. On October 21, 2021, this court signed the Interim Compensation Order. The Interim Compensation Order, among other things, authorized monthly interim compensation and expense reimbursement to case professionals prior to filing and approval of interim fee applications. However, monthly interim compensation is limited to eighty percent (80%) of fees and one hundred percent (100%) of expenses upon notice to the Application Recipients (as

defined in the Interim Compensation Order). The Interim Compensation Order further provides that each case professional shall file quarterly interim fee applications.

SUMMARY OF SERVICES RENDERED

11. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, advisory services relating to restructuring and turnaround, due diligence, valuation, and capital markets, and document and data analytics to major law firms, Fortune 500 corporations, government agencies, and regulatory bodies around the world. BRG has a wealth of experience in providing financial consulting in distressed scenarios and enjoys an excellent reputation for services it has rendered in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States.

12. Since being retained by the Committee, BRG has rendered professional services to the Committee as requested and as necessary in furtherance of the interests of the unsecured creditors of the Debtor's estate. BRG respectfully submits that the professional services rendered on behalf of the Committee were necessary and have directly benefited the creditor constituents represented by the Committee and have contributed to the effective administration of this Case.

13. BRG submits that the fees applied for herein for professional services rendered in performing services for the Committee in this proceeding are fair and reasonable in view of the time spent, the extent of work performed, and the nature of the Debtor's operational and financial condition, and the results obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered.

14. BRG expended an aggregate of 81.8 hours during the Interim Fee Period and 1,032.2 hours during the Final Fee Period. The work involved, and thus the time expended, was

carefully assigned in light of the experience and expertise required for a particular task. The staff utilized was selected to optimize efficiencies and avoid redundant efforts.

15. BRG believes that there has been no duplication of services between BRG and any other advisors to the Committee.

16. BRG's hourly rates for professionals of comparable experience, are at or below those of firms we consider our competitors. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under Title 11.

17. No agreement or understanding exists between BRG and any other person for sharing of compensation received or to be received for services rendered in connection with the Case, except for internal agreements among employees regarding the sharing of revenue or compensation. Neither BRG nor any of its employees has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Rule 2016.

18. BRG, in accordance with the Bankruptcy Rules and the Local Rules, will be charging travel time at 50% of the time incurred.

19. BRG maintains time records for all fees incurred. Attached hereto as **Exhibit A** is the schedule of BRG's time records for the Stub Period. These records include daily time logs describing the time spent by each BRG professional in this Chapter 11 Case organized by task code and by date incurred. Incorporated herein by reference are the time records for the April through June 2022 Monthly Fee Periods, contained in the Eighth through Tenth Monthly Fee Statements filed on the docket as summarized above. Also incorporated herein by reference are the time records for the First and Second Interim Fee Periods (September 2021 through March 2022).

20. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. An itemized schedule of expenses within each category, including description, incurred during the Stub Period in connection with the Cases and the amounts for which reimbursement is requested is annexed hereto as **Exhibit B**. Incorporated herein by reference are the expense records for the April through June 2022 Monthly Fee Periods, contained in the Eighth through Tenth Monthly Fee Statements filed on the docket as summarized above. Also incorporated herein by reference are the expense records for the First and Second Interim Fee Periods (September 2021 through March 2022).

21. The general summary of the services rendered by BRG during the Final Fee Period based on tasks and number of hours, is set forth below.

Asset Acquisition/Disposition – Task Code 01

22. Time charged to this task code pertains to review and analysis of documents related to the sale process. Specifically, BRG spent time: (i) analyzing and reviewing CIM prepared for Debtor; (ii) evaluating the initial and revised bid procedures and related objection; (iii) evaluating buyer outreach; (iv) reviewing indications of interest from bidders; (v) analyzing status of the sale and auction processes; (vi) reviewing analysis of bids received; (vii) reviewing draft APA form; (viii) reviewing stalking horse APA and related documents; (ix) reviewing the draft sale order; (x) analyzing implications of and documents relating to potential topping bid; (xi) attending 363 sale auction; (xii) analyzing objection to sale and sale hearing; and (xiii) reviewing revised settlement sheet and sale order related to sale closing. Additional time was spent on calls with Committee Counsel and various Debtor's advisors discussing topics including the sale and auction process, bids received, and sale closing.

23. BRG has expended 193.0 hours on this category for a fee of \$179,573.00.

DIP Financing – Task Code 04

24. Time charged to this task code primarily relates to BRG's work related to the DIP budget. Specific tasks included: (i) reviewing DIP motion and declaration; (ii) reviewing DIP budget model; (iii) analyzing DIP comparables for UCC to determine reasonableness of current DIP; (iv) verifying terms of comparables dataset and updating analysis as needed; (v) reviewing drafts of Committee's objection to DIP financing; (vi) preparing and editing draft declaration and supporting charts in support of Committee's objection to DIP financing; (vii) exploring and analyzing potential alternative DIP financing; (viii) reviewing DIP settlement proposal terms and revisions; and (ix) reviewing revised DIP budget, Final DIP order, DIP payoff letter, and supporting calculations. Further time was spent preparing and reviewing updates to the Committee regarding the DIP financing and communicating with Committee Counsel other case professionals on the same.

25. BRG has expended 157.7 hours on this category for a fee of \$101,514.50.

Professional Retention/Fee Application Preparation – Task Code 05

26. Time charged to this task code pertains to the preparation and editing of BRG's retention documents including the retention application, declaration, retention order, and first supplemental declaration. Further time was spent preparing and editing BRG's First through Tenth monthly fee statements covering the period from September 24, 2021 through June 30, 2022. Time was also spent preparing BRG's First Interim fee application for the period September 3, 2021 through November 30, 2021, Second Interim fee application for the period December 1, 2021 through March 31, 2021 and Third and Final Interim Fee Application for the period April 1, 2022 through August 24, 2022. Additional time was spent preparing BRG's January 2022 rate change notice.

27. BRG has expended 139.3 hours on this category for a fee of \$44,144.50.

Attend Hearings/Related Activities – Task Code 06

28. Time charged to this task code relates to BRG's telephonic participation in hearings on topics including bid procedures, stalking horse selection, sale hearing, and the Debtor's KEIP and KERP plans. Time was also spent participating telephonically in the confirmation hearing as a declarant in support of the Chapter 11 Plan.

29. BRG has expended 8.6 hours on this category for a fee of \$7,818.00.

Interactions/Meetings with Debtors/Counsel – Task Code 07

30. Time charged to this task code relates to BRG's preparation for and participation in meetings/calls and correspondence with the Debtor, Debtor's counsel, Debtor's investment banker, and Debtor's financial advisor in order to receive and discuss general case information and status updates, including information on the sale process, DIP financing, operational issues, liquidity, administrative claims, tax status, the estate wind down, PPP loan forgiveness and D&O tail policy coverage. Additional time was spent preparing and reviewing UCC diligence request lists, an annotated diligence request list provided by the Debtor's IB, and preliminary due diligence received.

31. BRG has expended 20.8 hours on this category for a fee of \$19,109.00.

Interactions/Meetings with Committee/Counsel – Task Code 08

32. Time charged to this task code relates to BRG's preparation for and participation in meetings/calls and correspondence with the Committee and Committee Counsel on a variety of case issues including but not limited to: DIP financing, sale process and closing, bid procedures, auction, sale proceeds waterfall, recoveries, investigation items, claims, KEIP/ KERP, liquidity, wind down budget, Plan and Disclosure Statement issues, and D&O strategy.

33. BRG has expended 95.7 hours on this category for a fee of \$84,423.50.

Employee Issues/KEIP – Task Code 09

34. This task code primarily pertains to review of the Debtor's KEIP and KERP plans and other related documents, including the Supplemental Declaration of Solomon Rosenthal in support of KEIP and the draft stipulation related to the Debtor's proposed key employee retention plan. Other tasks include preparation of KEIP and KERP comparables analyses and development of observations on same, reviewing the UST's objection to the plans, and reviewing the status of the KEIP/KERP motions.

35. BRG has expended 8.4 hours on this category for a fee of \$7,429.00.

Recovery/SubCon/Lien Analysis – Task Code 10

36. Time charged to this task code primarily relates to BRG's evaluation of potential recoveries including the preparation and updating of various recovery scenario analyses and reports utilizing the wind down budget and claims information (as updated) received from the Debtor. Time was also spent discussing various claim scenarios with Counsel.

37. BRG has expended 47.2 hours on this category for a fee of \$44,679.00

Claim Analysis/Accounting – Task Code 11

38. Time charged to this task code pertains to BRG's review and analysis of issues related to claims. Specifically, time was spent reviewing and analyzing the claims register, contract/lease cure schedules, claims reconciliation analyses, filed claims, including administrative claims (to establish GUC claim recoveries), the amended IRS claim, status of unsecured claims, claim stipulations, and the omnibus claims objections. Additional time was spent (i) reconciling the Debtor's claim pool and reporting thereon based on information provided by the Debtor; (ii) reviewing and responding to the U.S. Department of Justice False Claims Act claim; and (iii) communicating with Counsel and the Debtor's advisors regarding claims issues.

39. BRG has expended 63.5 hours on this category for a fee of \$51,290.00.

Statements and Schedules – Task Code 12

40. This task code relates to time spent by BRG reviewing the Debtor's Statements and Schedules as filed and preparing a summary report for the Committee.

41. BRG has expended 14.5 hours on this category for a fee of \$7,336.50.

Travel Time – Task Code 15

42. Time charged to this task code relates to non-productive travel time spent by BRG professionals traveling to the auction. This time is billed at 50% of the time incurred.

43. BRG has expended 5.5 hours (at 50%) on this category for a fee of \$5,637.50.

Operating and Other Reports – Task Code 18

44. Time charged to this task code pertains to preparing update reports for regular UCC meetings on case status, including sale process, DIP financing, liquidity, and other case issues. Additional time was spent reviewing Monthly Operating Reports for August 2021, September 2021, and June 2022.

45. BRG has expended 48.3 hours on this category for a fee of \$34,413.50.

Cash Flow/Cash Management/Liquidity – Task Code 19

46. This task code relates to time spent by BRG reviewing the Debtor's cash flow data including the rolling 13-week budget, the actual to budget variance reports for each week, and the post-sale closing wind down cash budget (including updates), as well as preparing an analysis of professional fees incurred and paid post sale closing. Additional time was spent corresponding with Counsel and the Debtor's financial advisor regarding changes to the budget, sale escrows, cash collateral deposits, wind down cash flows, and use of loan funds by the Debtor.

47. BRG has expended 24.2 hours on this category for a fee of \$20,005.50.

Tax Issues – Task Code 26

48. This task code primarily relates to BRG's review of tax documents to determine filing status, tax position, net operating loss carryovers, cancellation of debt income and related tax obligations for both federal and state taxes, reasonableness of current draft returns, and any tax implications or potential tax structuring opportunities related to sale or Plan. Time was also spent documenting our findings and corresponding with Counsel on the preparation of tax returns, status of the Debtor's tax elections, and other tax related matters impacting the estate.

49. BRG has expended 26.9 hours on this category for a fee of \$23,442.00.

Plan of Reorganization/Disclosure Statement – Task Code 27

50. Time charged to this task code relates to time spent by BRG reviewing and analyzing the various drafts of the Disclosure Statement, the Plan of Reorganization/Liquidation, the liquidation analysis, and the post-effective date trust agreement. Further time was spent evaluating potential Trustee candidates for the post-effective period, reviewing and revising the Vizzini declaration in support of the Committee's Plan of Liquidation. Additionally, BRG spent time meeting with Counsel regarding the Debtor's draft Plan as well as the Committee's Plan of Liquidation and related issues.

51. BRG has expended 39.0 hours on this category for a fee of \$38,116.00.

Planning – Task Code 31

52. Time charged to this task code relates to developing BRG's action plan and preparing and updating the case workplan.

53. BRG has expended 1.8 hours on this category for a fee of \$1,733.00.

Document Review – Task Code 32

54. Time charged to this task code relates to BRG's review of documents including first day motions, D&O policy coverage information, and other various docket filings.

55. BRG has expended 5.4 hours on this category for a fee of \$3,454.00.

Vendor Management/Analysis – Task Code 37

56. Time charged to this task code primarily pertains to reviewing the Debtor's professional retentions including the investment banker fee arrangement against market comparables.

57. BRG has expended 68.3 hours on this category for a fee of \$24,591.00.

Business Transaction Investigation – Task Code 40

58. This task code relates to time spent by BRG analyzing historical financial statements and other documents in the investigation of certain historical transactions. Specific tasks included: (i) gathering information and creating diligence lists related to potential investigations; (ii) preparing search and transaction summaries of general ledger accounts for years 2018 through 2021 and reviewing search hits; (iii) analyzing the Debtor's solvency based on historical statements; (iv) evaluating D&O insurance claims and policy demand letter, (v) reviewing credit card statements related to investigation and potential D&O claim; (vi) searching proofs of claims, credit card statements, and historical disbursements for insiders; and (vii) corresponding via email and meeting with Counsel and other parties in interest on the same.

59. BRG has expended 64.1 hours on this category for a fee of \$46,153.50.

ACTUAL AND NECESSARY EXPENSES

60. BRG incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee as summarized above, in the sum of \$50.00 during the Interim Fee Period and in the sum of \$1,188.67 during the Final Fee Period for which BRG requests reimbursement in full

61. Disbursements and expenses are incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. Such expenses are often incurred to enable BRG to devote time beyond normal office hours to

matters, which imposed extraordinary time demands. BRG endeavors to minimize these expenses to the fullest extent possible.

62. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage, and certain other office services, because the needs of each client for such services differ. BRG believes that it is fairest to charge each client only for the services actually used in performing services for such client. BRG endeavors to minimize these expenses to the fullest extent possible.

63. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay. In seeking reimbursement for service which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third party vendor and paid by BRG to that vendor.

NOTICE AND OBJECTION PROCEDURES

64. BRG provided notice of this Fee Application to: (a) the Debtor; (b) counsel to the Debtors; (c) counsel to the Committee; (d) U.S. Trustee; (e) secured creditors; (f) counsel to the post-petition lender; (g) all parties who have filed an entry of appearance and request for notices pursuant for Fed. R. Bankr. P. 2002; and (h) any other parties as the Court has designated (collectively, the "Notice Parties").

65. Pursuant to the Interim Compensation Order, objections to this Third Interim and Final Application, if any, must be served no later than October 21, 2022 (the "Objection

Deadline”), setting forth the nature of the objection and the specific amount of fees or expenses at issue.

NO PRIOR APPLICATION

66. With respect to these amounts, as of the date of the Application, BRG has received payments only as described herein, and no previous application for the relief sought herein has been made to this or any other Court.

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WHEREFORE, BRG respectfully requests (a) that it be allowed on an interim basis, (i) fees in the amount of \$53,932.00 for reasonable, actual, and necessary services rendered by it on behalf of the Committee during the Interim Fee Period and (ii) reimbursement of \$50.00 for reasonable, actual, and necessary expenses incurred during the Interim Fee Period; (b) that it be allowed on a final basis, (i) fees in the amount of \$741,115.00 for reasonable, actual, and necessary services rendered by it on behalf of the Committee during the Final Fee Period and (ii) reimbursement of \$1,188.67 for reasonable, actual, and necessary expenses incurred during the Final Fee Period; (c) that the Debtor be authorized and directed to immediately pay any allowed unpaid fees and expenses due to BRG for the Final Fee Period; and (d) granting such other and further relief as the Court may deem just and proper.

Dated: September 20, 2022
Saddle Brook, NJ

BERKELEY RESEARCH GROUP, LLC

/s/ David Galfus
David Galfus
Managing Director
250 Pehle Avenue, Suite 301
Saddle Brook, NJ 06773
(201) 587-7117

Financial Advisor to the Official Committee of
Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	Case No. 21-16520 (JNP)
Aluminum Shapes, L.L.C.,	:	
Debtor.	:	
	:	<u>Hearing Date:</u> Oct. 20, 2022 at 2:00 p.m. (ET)
	:	<u>Objection Deadline:</u> Oct. 13, 2022

VERIFICATION

DAVID GALFUS, pursuant to 28 U.S.C. § 1746, declares as follows:

a) I am a Managing Director at the applicant firm, Berkeley Research Group, LLC (“BRG”), and am authorized to submit this verification on behalf of BRG.

b) I have personally performed or supervised many of the professional services rendered by BRG as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) and am familiar with the work performed on behalf of the Committee by the professionals and other persons in the firm.

c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

d) All services for which compensation is requested by BRG were professional services performed for and on behalf of the Committee and not on behalf of any other person.

e) I have reviewed the requirements of D.N.J. LBR 2016-1 and certify to the best of my information, knowledge, and belief that this application complies with the same.

Date: September 20, 2022

Berkeley Research Group, LLC

By /s/ David Galfus
David Galfus



Berkeley Research Group, LLC

Exhibit A: Time Detail

For the Period 7/1/2022 through 9/20/2022

Date	Professional	Hours	Description
05. Professional Retention/ Fee Application Preparation			
7/19/2022	K. Hendry	0.6	Prepared June fee application.
7/20/2022	K. Hendry	2.6	Prepared June fee application.
7/20/2022	M. Haverkamp	1.7	Edtied June fee statement.
7/20/2022	D. Galfus	0.4	Reviewed BRG's June fee application.
8/8/2022	M. Haverkamp	0.7	Reviewed professional fee claims terms in Plan of Liquidation in regards to timing and term of final fee applications.
8/8/2022	M. Haverkamp	0.1	Communicated with J. Vizzini and Counsel (M. Chovanes) regarding July and August monthly fee applications.
8/30/2022	M. Haverkamp	0.4	Reviewed parameters and next steps for final fee application.
9/7/2022	K. Hendry	0.9	Prepared third interim and final detail.
9/7/2022	M. Haverkamp	0.4	Prepared final fee application.
9/12/2022	K. Hendry	2.4	Prepared third interim and final fee application.
9/12/2022	M. Haverkamp	1.3	Edited initial draft of final fee application.
9/14/2022	K. Hendry	1.4	Updated third interim and final fee application.
9/14/2022	K. Hendry	1.1	Prepared third interim and final fee application.
9/20/2022	M. Haverkamp	2.9	Edited final fee application.
9/20/2022	M. Haverkamp	2.8	Continued editing final fee application.
9/20/2022	D. Galfus	2.0	Reviewed BRG's final fee application.
9/20/2022	J. Vizzini	2.0	Reviewed final draft of BRG's third interim and final fee application.
Task Code Total Hours		23.7	

06. Attend Hearings/ Related Activities

Date	Professional	Hours	Description
06. Attend Hearings/ Related Activities			
8/11/2022	J. Vizzini	0.4	Attended telephonic confirmation hearing as declarant in support of Committee's Chapter 11 Liquidating Plan.
Task Code Total Hours		0.4	
11. Claim Analysis/ Accounting			
8/8/2022	J. Vizzini	0.4	Reviewed draft of Committee's Second Omnibus Claims Objection and related exhibits as provided by Counsel (S. Slater of Fox Rothschild).
8/8/2022	J. Vizzini	0.2	Prepared email to Debtor's CRO regarding support for filed administrative claims being objected to.
8/8/2022	J. Vizzini	0.2	Reviewed draft certification in support of Committee's Second Omnibus Claims Objection.
8/8/2022	J. Vizzini	0.2	Reviewed filed proofs of claim for administrative expenses being objected to.
8/10/2022	J. Vizzini	0.2	Reviewed email from Debtor's financial advisor (J. Llewellyn of Riveron) regarding administrative claims filed subject to objection.
8/10/2022	J. Vizzini	0.1	Reviewed email from Counsel to IRS regarding amended tax claim and claimants appearance at confirmation hearing.
8/15/2022	J. Vizzini	0.6	Reviewed email and supporting schedules from Counsel (M. Chovanes of Fox Rothschild) regarding status of certain administrative claims.
8/16/2022	J. Vizzini	0.2	Held call with Counsel (M. Chovanes of Fox Rothschild) regarding administrative claim objection and discussions with Debtor.
8/23/2022	J. Vizzini	0.3	Reviewed UCC's second omnibus claims objection filed by Committee Counsel (M. Chovanes of Fox Rothschild).
Task Code Total Hours		2.4	
18. Operating and Other Reports			
7/21/2022	J. Vizzini	0.2	Emailed Debtor's CRO (D. Edgecomb of Riveron) regarding June MOR.
Task Code Total Hours		0.2	
19. Cash Flow/Cash Management/ Liquidity			
7/26/2022	J. Vizzini	0.1	Emailed Debtor's CRO (D. Edgecomb of Riveron) regarding updated wind down cash flow.
Task Code Total Hours		0.1	
27. Plan of Reorganization/ Disclosure Statement			

Date	Professional	Hours	Description
27. Plan of Reorganization/ Disclosure Statement			
8/3/2022	J. Vizzini	2.3	Reviewed draft declaration in support of Committee Plan of Liquidation.
8/3/2022	D. Galfus	2.1	Reviewed draft Disclosure Statement declaration required for Plan confirmation.
8/4/2022	J. Vizzini	1.6	Reviewed draft declaration in support of Committee Plan of Liquidation.
8/4/2022	D. Galfus	0.9	Reviewed draft Disclosure Statement declaration required for Plan confirmation.
8/4/2022	J. Vizzini	0.9	Reviewed revised draft declaration in support of Committee Plan of Liquidation.
8/4/2022	J. Vizzini	0.6	Held call with Counsel (M. Chovanes of Fox Rothschild) to discuss draft declaration in support of Committee's Plan of Liquidation.
8/4/2022	D. Galfus	0.6	Participated in a call with Fox (M. Chovanes) re: the declaration of Vizzini in support of confirmation.
8/4/2022	D. Galfus	0.2	Held call with M. Chovanes (Fox Rothschild) re: the confirmation hearing.
8/5/2022	J. Vizzini	1.1	Reviewed final draft declaration in support of Committee Plan of Liquidation.
8/10/2022	J. Vizzini	1.9	Reviewed Findings of Fact, Conclusions of Law and Order Approving Disclosure Statement and Order Confirming Committee's Plan of Liquidation in preparation for confirmation hearing.
8/10/2022	J. Vizzini	0.8	Participated in call with Counsel (M. Chovanes, M. Viscount and J. DiPasquale) regarding confirmation hearing and next steps.
Task Code Total Hours		13.0	
40. Business Transaction Investigation			
8/17/2022	J. Vizzini	0.3	Responded to email from Counsel (J. DiPasquale of Fox Rothschild) regarding analyses prepared related to investigations.
Task Code Total Hours		0.3	
Total Hours		40.1	

Aluminum Shapes, L.L.C.

Document

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**Berkeley Research Group, LLC****Exhibit B: Expense Detail**

For the Period 7/1/2022 through 8/24/2022

Date	Professional	Amount	Description
11. Telephone, Fax and Internet			
8/11/2022	J. Vizzini	\$50.00	Court Solutions call for Aluminum Shapes confirmation hearing.
<i>Expense Category Total</i>		<u>\$50.00</u>	
Total Expenses		\$50.00	